



37 Fore Street



39 Fore Street



47/50 Aylmer Square

St Austell, Cornwall, PL25 5LJ

Freehold Retail Investment

Investment Summary

- ❖ The properties occupy prime positions with Specsavers and H Samuel fronting the pedestrianized Fore Street and Argos fronting White River Place, the town's new £75m retail centre.
- ❖ Let to the strong and established covenants of Specsavers Ltd, H Samuel Ltd and Argos Ltd.
- ❖ H Samuel Ltd have recently renewed their lease confirming their commitment to the unit and pitch.
- ❖ The adjoining Fore Street occupiers Boots and WH Smith have very recently renewed their leases for 10 years cementing the location as prime pitch within the town.
- ❖ Retailers in St Austell benefit from one of the largest catchment areas in Cornwall and a regular influx of 2.2 million tourists each year.
- ❖ Real potential for future rental growth off the back of new rents set at White River Place.
- ❖ We are instructed to seek offers of **£1,600,000** for the freehold interest reflecting a net initial yield of **8.50%** assuming purchasers costs of 5.80%.



Location

St Austell is the largest town in the county of Cornwall located 14 miles north east of Truro and 38 miles west of Plymouth. The town is well connected to the road network with the A391 linking with the A30, the main dual carriageway connecting Cornwall with the South West and the M5 Motorway.

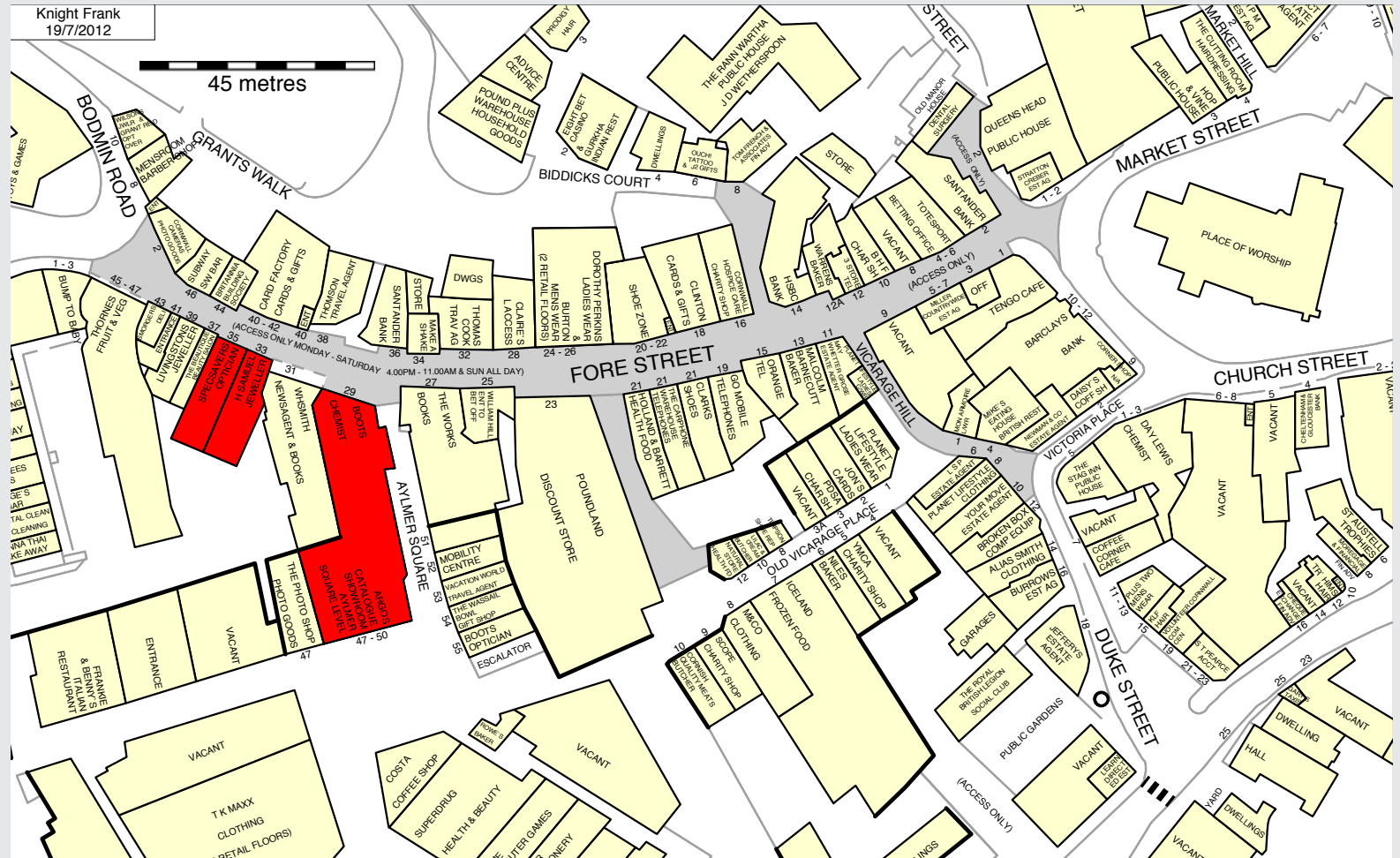
Rail services to London Paddington are available with a journey time of approximately 5 hours and Newquay airport is located 12 miles to the north west providing daily flights to London Gatwick, Manchester and other European destinations.



Situation

37 & 39 Fore Street occupy a prime position fronting Fore Street close to the entrance of White River Place. The units are situated directly adjacent to WH Smith and Boots both of which have very recently renewed their leases for 10 years.

47/50 Aylmer Square occupies a prime position at the Aylmer Square entrance of White River Place. The property is situated opposite Costa Coffee and adjacent to TK Maxx with nearby occupiers including Wilkinson, New Look, Superdrug and Frankie & Bennies.



Catchment, Economy & Retailing

Catchment & Economy

St Austell is one of the largest population centres in Devon and Cornwall and the single largest conurbation in the county. The town has a catchment of 450,000 and each year St Austell's population is boosted by 2.2 million tourists. Local attractions include some of the UK's best beaches, the Eden Project and the Lost Gardens of Heligan. It is estimated that tourism generates in excess of £268 million each year.

Cornwall has received over £350 million in funding from the European Union and will receive a further £415 million until 2013 for investment into the economy.



Retailing in St Austell

St Austell has approximately 370,000 sq ft of town centre retailing space with prime pitch focused around Fore Street and Aylmer Square. In 2009, the town's retail offer was boosted significantly with the completion of White River Place, a new 155,000 sq ft retail scheme anchored by a 40,000 sq ft Wilkinsons store and 4 screen cinema.

Prime zone A rents are between £45 - £50 per sq ft.



Description



37 Fore Street

37 Fore Street comprises a ground floor retail unit with basement storage.



39 Fore Street

39 Fore Street comprises a ground floor retail unit with basement storage and ancillary accommodation at 1st floor level. There is also additional ancillary accommodation above 37 Fore Street.



47/50 Aylmer Square

47/50 Aylmer Square comprises a ground floor retail unit with servicing to the rear of the store.



Tenure & Tenancy

Tenure

Freehold

Tenancy

The property is let in accordance with the following schedule:

Property	Tenant	Total Ground Floor (sq ft)	ITZA	Basement	First Floor	Rent pa (ITZA)	Lease Start	Lease Expiry
37 Fore St	H Samuel Ltd	1,236	651	213	-	£30,000 (£45.00)	29/09/2011	28/09/2016
39 Fore St	Specsavers Superstores Ltd	1,109	613	136	724	£32,000 (£48.00)	29/09/2006	28/09/2016
47/50 Aylmer Square	Argos Ltd	9,354	2,645			£82,250 (£31.00)	29/09/2006	28/09/2016
		11,699				£144,250		



Covenants

Specsavers Ltd

Specsavers Ltd was founded in 1984 and is the UK's leading retailer of contact lenses and the largest provider of home delivery contact lenses in Europe. The company has a workforce of over 26,000 and trades from more than 1300 stores worldwide.

Published financial information is as follows:

	28/02/2011 GBP	28/02/2010 GBP	28/02/2009 GBP
Turnover	£390,791,000	£389,909,000	£341,452,000
Profit (Loss)	£21,261,000	£21,768,000	£26,504,000
Net Tangible Assets	£85,655,000	£78,184,000	£68,837,000

H Samuel Ltd

H Samuel Ltd is one of the UK's best known high street jewellers with almost 400 stores nationwide and part of Signet Jewellers Ltd, the world's largest specialist jeweller.

Published financial information is as follows:

	31/01/2011 GBP	31/01/2010 GBP	31/01/2009 GBP
Turnover	£240,911,000	£247,842,000	£250,288,000
Profit (Loss)	£13,339,000	£13,254,000	£11,542,000
Net Tangible Assets	£82,553,000	£104,786,000	£93,782,000

Argos Ltd

Argos Ltd is part of the Home Retail Group, the market leader in the home and general merchandise market. Argos trade from over 700 stores in the UK and Ireland and also sell over the internet and telephone. The company employs over 33,000 across the business and serve 130 million customers a year.

Published financial information is as follows:

	28/02/2011 GBP	28/02/2010 GBP	28/02/2009 GBP
Turnover	£4,012,064,000	£4,164,475,000	£4,056,338,000
Profit (Loss)	£157,867,000	£227,851,000	(£194,437,000)
Net Tangible Assets	£1,292,955,000	£2,031,462,000	£1,969,441,000



Vat, Proposal & Further Information

VAT

We understand that the property has been elected for VAT however we anticipate the transaction will be treated as a TOGC.

Proposal

We are instructed to seek offers of **£1,600,000** reflecting a net initial yield of **8.50%** after purchaser's costs of 5.80%.

EPC

EPC's are available upon request.

Further Information

For further information or to arrange an inspection please contact:

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[click logo to contact agent](#)

Subject to Contract & Exclusive of VAT.

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